

National Bank Savings and Investments Inc. ("NBSI") has adopted a procedure to treat all complaints received in an impartial and fair manner. Complaints are handled in accordance with regulations and standards applicable to NBSI.

#### **How to file your complaint**

If you wish to file a complaint with NBSI, or obtain detailed information on the complaint process, you can contact our head office Customer Service by calling at 514-871-2082 or 1-888-270-3941 or contact the complaints handling officer of a branch of the National Bank. Whenever possible, we invite you to submit your complaint in writing. If necessary, do not hesitate to inform us and we can help you.

#### **Summary of the complaints procedure**

When required, an acknowledgment will be sent to you in writing, generally within five business days of receipt of your complaint. We will analyze the complaint considering the information and documents on file. During the process, we will contact you if clarification or additional information is required. At any time, you can send us the information and documents that you deem necessary for our analysis.

Subsequently, we will notify you in writing the results of our analysis and our decision, no later than 90 days after receipt of the complaint. If the delay cannot be met due to a particular situation, you will be informed. The final decision will also include a reminder of the complaint, the next steps in case of dissatisfaction as well as an offer of a financial settlement, where appropriate. If necessary, we may ask you to sign a settlement agreement or a release.

#### **In case of dissatisfaction**

If you are dissatisfied with the processing of your complaint or our decision or if we have not been able to respond to your complaint within the required time, you can contact:

#### **Client Complaint Appeal Office**

Phone: 514-394-8655 or 1-888-300-9004

[www.nbc.ca](http://www.nbc.ca)

Email: [complaintappeal@nbc.ca](mailto:complaintappeal@nbc.ca)

#### **Other avenues of recourse**

##### **Ombudsman for Banking Services and Investments (OBSI)**

If you do not receive a response from NBSI within 90 days of receiving your complaint or if you are not satisfied with NBSI's response, you can submit your complaint to OBSI:

20 Queen Street West, Suite 2400

P.O. Box 8

Toronto, Ontario M5H 3R3

Phone: 1-888-451-4519

Fax: 1-888-422-2865

[www.obsi.ca](http://www.obsi.ca)

Email: [ombudsman@obsi.ca](mailto:ombudsman@obsi.ca)

##### **Canadian Investment Regulatory Organization (CIRO)**

At any time, you can also file a complaint directly with CIRO:

40 Temperance Street, Suite 2600

Toronto, Ontario M5H 0B4

Phone: 416-364-6133 or 1-877-442-4322

Fax: 1-888-497-6172

[www.ciro.ca](http://www.ciro.ca)

In addition, please note that the time limit for taking legal action in civil courts continues to run while the Client Complaint Appeal Office, the OBSI or the CIRO analyzes your complaint, which could affect your rights to initiate a civil lawsuit.



**CIRO · OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

# How to Make A Complaint





Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

### **You Can Make a Complaint to Your Investment Firm**

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handling procedures on their website.

### **About CIRO**

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.



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des investissements

## You Can Also Complain Directly to CIRO





If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

We can be contacted by:

- 1 Completing the easy and convenient online complaint form at [ciro.ca](http://ciro.ca)
- 2 By email at [info@ciro.ca](mailto:info@ciro.ca)
- 3 By telephone at 1-877-442-4322
- 4 Fax at 1-888-497-6172
- 5 40 Temperance Street, Suite 2600  
Toronto, ON M5H 0B4

## Examples of Complaints We Investigate

Your firm or advisor:

-  Recommended investments that were too risky for you;
-  Made trades in your account without your permission or used your funds in ways that you were unaware of;
-  Charged you fees that were not explained to you;
-  Signed forms on your behalf without your knowledge.

## If You Are Seeking Compensation You Have Options

### The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to \$350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

- 1 1-888-451-4519
- 2 ombudsman@obsi.ca
- 3 obsi.ca
- 4 20 Queen Street West, Suite 2400  
P.O. Box 8  
Toronto, ON M5H 3R3



### Other Options

#### Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

#### Arbitration

Arbitration is a process where a qualified arbitrator, chosen in consultation with both you and the investment firm, hears both sides and makes a final, legally binding decision about your complaint. This option is available if your CIRO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators in the CIRO arbitration program can award up to \$500,000.

## Provincial and Territorial Securities Regulators

### Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to \$200,000 can be payable for an eligible claim.

For more information on the AMF:

- 1 1-877-525-0337
- 2 [lautorite.qc.ca/en](http://lautorite.qc.ca/en)



### Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page: [securities-administrators.ca/about/contact-us](https://securities-administrators.ca/about/contact-us)



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Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.



[ciro.ca](https://ciro.ca)